THE OUTSIDE MARKET.

Redmond, Kerr & Co. 41 WALL ST., NEW YORK. 282 LA SALLE ST., Chicago. 507 CHESTNUT ST., Philadelphia. Transact a general Fereign and Domestic Banking

ISSUE TRAVELERS' Letters of Credit, in Sterling, Francs, Marks or Dollars, payable in all parts of the world.

Vermilye& Co.

INVESTMENT SECURITIES.

BANKERS,
NASSAU & PINE STS 13 CONGRESS ST.,
NEW YORK, BOSTON.
201 EAST GERMAN STREET.
BALTIMORE.

TRUST COMPANIES.

EMPIRE STATE PLUSTED Capital and Surplus. \$1,000,000. 88 WALL ST., NEW YORK CITY. Receives deposits subject to cheque. Allows interest on daily balances.

Lerey W. Baldwin, Pres Duncan D. Parmly, V.-Pres. H. M. Gough, Treasurer. C. E. Braine, Secretary.

THE EQUITABLE **TRUST COMPANY** OF NEW YORK.

Capital, \$3,000,000. Surplus, \$8,500,000. COMMERCIAL TRUST COMPANY

OF NEW JERSEY 15 EXCHANGE PLACE, JERSEY CITY, N. J. Capital. Surplus & Profits, \$2,800,000.00. SAFE DEPOSIT VAULTS.

FINANCIAL.

IT IS TRUE

Better than bonds—pays more profit eafely.
Better than Stocks—no Speculation.
Better than Grain—greater results without gambling. Better than Horse-racing schemes—no Hazardous kisks.

Better than Mining or Oil Ventures—no "hole in the ground" in which to sink capital.

Ves. Cotton IS the Best Investment for tangible profits and Visible assets.

Capital always subject to draft.

STOREY COTTON CO. Bourse, Philadelphia.

Particulars, pampinets, free.

DIVIDENDS AND INTEREST.

AMERICAN STEEL FOUNDRIES. AMERICAN STEEL FOUNDRIES,
At a meeting of the Board of Directors held this
day a quarterly dividend of ONE AND ONE-HALF
PER CENT, upon the Preferred Stock of this Corporation, payable Sept. 1, 1903, was declared payable to the Stockholders of record at the close of

THE PEOPLES GAS LIGHT & COKE COMPANY (of Chicago).

Notice is hereby given that a dividend of ONE
AND ONE-HALF PER CENT. has been declared
on the Capital Stock of tals Company, payable to
the Stockholders on August 25, 1993. The transfer books will close in New York on August 14 at
\$500 P. M. and will reopen August 26, 1993, at 10:00
A. M.

L. A. WILEY, Secretary. GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, August 21st, 1903.
The regular quarterly dividend of ONE AND ONE-QUARTER PER CENT. will be paid Sept. 1st. 1903, to common stockholders of record at 3 P. M. Aug. 22d. Common stock transfer books will be closed from Aug. 22d to Sept. 2d.

JAMES L. MORGAN, Treasurer.

ELECTIONS AND MEETINGS.

THE WESTERN NATIONAL BANK OF THE UNITED STATES IN NEW YORK: NOTICE IS HEREBY GIVEN that a special neeting of the shareholders of The Western

To place this Bank in voluntary liquidation under the provisions of Sections 5220 and 5221 of the Inited States Revised Statutes, such liquidation to take effect on the 5th day of October, 1908; and to authorize and approve the sale of all the assets of this Bank at the book value thereof, as shown by the Bank's statement of its assets and liabilities of the date of such sale, and in further consideration of the assumption by the National Bank of Commerce in New York of all the liabilities of this Bank as shown by such statement; and to transact such other business as may properly come before the meeting.

By order of the Board of Directors.

CHARLES L. ROBINSON, Cashier.

FINANCIAL NOTES.

The local movements of money this week are described by the New York News Bureau as follows: "The banks, for the week ending at the close of business on Thursday, gained from the interior \$2,376,500 in cash, and gained an additional \$1,04,000 from the Sub-Treasury, an apparent aggregate net gain on the known movements of money of \$3,420,500. So far no definite explanation has been obtainable for the discrepancy shown in the cash item in last Saturday's bank statement, a loss being recorded of \$2,257,800 in the face of a gain in cash of \$2,257,700, indicated as a result of the dealings of the banks with the interior and the Sub-Treasury. The official Sub-Treasury statement this week shows payments to the banks of \$6,787,187, which includes \$2,513,000 disbursed on telegraphic transfers from San Francisco for gold deposited at Pacific Coast points, \$828,719 for new gold on New York Assay Office checks, \$371,732 on Seattle Assay Office checks and \$2,517,700 for pensions. The pension payments a week ago footed up \$1,743,000. Customs collections this week were \$3,958,904, against \$3,200,003 and the total payments \$22,074,000. The gain by the banks from the Sub-Treasury this week compares with a gain of \$956,000 last week, and the aggregate gain in cash indicated this week on the known move ments compares with \$2,825,-700 last week."

in scrap iron and steel at 21 Park row, made an assignment yesterday to Albert L. Phillips. Robert Grant is president. Frank E. Williams, the former president, disposed of his stock the former president, disposed of his stock a month ago. The company had storage yards at Newark, N. J., and New Haven, Conn. On June 1 its statement showed assets \$145,600 and liabilities \$95,600. Mr. Philips said that the assignment was caused by the depreciation in the price of iron, poor collections on contracts and the expected loss of about \$5,000 on an acrount. The liabilities are about \$100,000. A petition in bankruptey was filled against the corporation. Judge Holt of the United States District Court appointed Charles L. Jones receiver. It was stated that there are iron and machinery at Newark worth \$10,000 and outstanding accounts of \$15,000.

Deputy Sheriff Fogarty has received an execution against the Standard Briquette Company at Seventh avenue and Twelfth street for \$1,280 in favor of Francois Chailly. A judgment has also been obtained against the company for \$600 by Charles C. Edey. The company had patents for compressing culm or coal dust by a process invented by Mr. Chailly. Mr. Chailly.

Judge Holt of the United States District
Court has appointed Charles S. Collyer
receiver of the assets of Campbell & Woodburs, a corporation, managers of the Hotel
Cadillac at Broadway and Forty-third street.
The assets consist of a lease of the premises,
turnishings of the hotel and book accounts,
and are worth \$3,000, while the liabilities
exceed \$25,000.

Imports of Dry Goods.

Court Calendars This Day.

FINANCIAL AND COMMERCIAL.

FRIDAY, Aug. 21. The stock market to-day exhibited great irregularity, leaving Wall Street opinion at the close of the day much mixed as to the probable immediate course of the speculation. The opening was strong, and prices improved somewhat further in the first half hour. The gains were not held, and as the day progressed a downward tendency developed. There were signs of liquidation in spots, which led the traders to attack the entire list. Several sharp rallies, however, interrupted the general declining trend of the market. The lowest prices were reached in the late afternoon, and from this low level there was a vigorous rally, apparently on a demand by bear traders to cover short contracts. One of the earliest weak features was the stock of the United States Realty and Construction Company, which registered very material losses, the common shares selling down 1% points and the preferred shares 5% points. Later special weakness developed in the United States Steel shares, and after that in Amalgamated Copper, St. Paul, Missouri Pacific and Rock Island, the entire list giving way under this leadership There was no news of a general nature to which the downward tendency of the market could be attributed. In the case of the Realty Company's shares a strong impression exists that the next preferred dividend is to be passed, an action which might be considered justifiable, if for no other reason than that the company's work has been tied up by strikes for more than the past quarter. The decline in Amalgamated Copper was in the face of another advance of 1/4 of a cent a pound in the price of the metal, and it is worth noting that as a result of the final rally the price of this stock closed at a small net gain for the day, though nearly all the other active stocks showed net losses. The weakness of stocks was reflected in some uncertainty in the bond department, the prices of the speculative bond issues in particular

Dealings in the local stock market for London account were only nominal, their total being estimated at not more than 10,000 shares, with the sales exceeding he purchases. The news from the East hat the Turkish Government had given adequate assurance that it will meet all the Russian demands was reflected in a better tone in the market abroad. British consols advanced, and the cabled quotations for American shares, received before our market opened, showed general improvements, which helped along the early improvement here. Later in the day a favorable influence was exerted by the figures as to the principal movements of currency this week, which indicated a net cash gain by the banks on their operations with the interior and with the United States Sub-Treasury of about \$3,500,000. The currency returns indicate the beginning of the crop movement in the transable to the Stockholders of record at the close of business upon August 24, 1903.

For the purpose of paying the said dividend the transfer books of the Perferred Stock of the Corporation will be closed upon August 24, 1903, and reopened September 16, 1903.

F. E. PATTERSON, Secy. & Treas.

The payments made to the banks through the Sub-Treasury against gold from Australia and the Klondike received on the Pacific Coast played an important part in strengthening the cash position. Mone-tary conditions to-day continued virtually unchanged. Time-money rates held steady and the market for mercantile paper firm and the market for inercantle paper firm.
Merchants who require large accommodations are paying as high as 7 per cent. The
sterling exchange market was stronger on
a fair inquiry for bills and on light offerings.
In the commercial markets there was a general advance in prices. Good weather conditions resulted in weakness in wheat and corn in the early dealings, but later there was a sharp covering movement by the shorts, predictions of cooler weather in the corn belt helping that cereal higher. The New Orleans bull clique again took

hold	of the cott	on mark	et, and	ran in	the
Waw '	York Stock	Exchan	re Sale	a Ane	

CLOSING PRICE	B OF U	NITED STATES BOTIN	TDB.
B14.	Asked.	Bid.	Asked.
U S 2s, r,		U S 40, 7,	
1930 1 0 614	107	1925 1 3 4	134%
U 8 2s, c,		U S 4s, c,	
1990 1 0,614	107	1925 1 3 4	138
U S Se, r.		U S 5s, r.	
1908-18. 1 0 614	10714	1904 1 0 134	1024
U S 8s. c.		U S 5s, c,	
1908-18 1 0 6 14	10714	1904 1 0 134	1024
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100	110 1			
RAILROAD	AND	OTHER	BOND	

U S 40, 0,

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1	30007434 480007412 70007458 1300074 Chicago Term 48	200012634	Va Iron C & C Sa
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1	2000 . 12712	10001005g 300010034	15000 60
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1	10000 61	Penna ev 3543	10000 5919 1
1	Cons Tobacco 4s	Peorla & East 1st	50005918 1000059
1	Cons Tobacco 4s 12000 5714 2000 5712 3000 5738 17000 5714 3000 5714	Pitta Cin Chi &	5000 5834
1	3000 5738	St I. 45/8 ser A 10000 1 0 814	100005812 1500059
1	3000 571	Reading gm 4s	
1	Den & Rio Gr 43	26000 9434	Wisconsin Cen 4s

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The state of the s					B
Cadillac at Broadway and Forty-third street. The assets consist of a lease of the premises,	Sales.	High-	Low-	Clos- Net.	By & T H pf. 78 Gen Elee Co. 162
turnishings of the hotel and book accounts.	66900 Amai Coo		4614	4712+ 14	Gs North pf. 165
and are worth \$3,000, while the liabilities exceed \$25,000.	1570 Am Car & F		3214	3214- 14	
1 3 CO 14 2 2 1,000.	260 Am Ice		612		Hock Val 69%
Towns of the state of	100 Am Lees			612- 12	Heck Val pf 79
Imports of Dry Goods.			1834	1834+ 14	Illinois Cens. 132
The imports of dry goods for the week	100 Am Loce pt		85	85 +1	Int Paper 12
ended to-day were \$2,614,856, against \$2,538 000	100 Am Malt pf		15	15 - 12	Int Paper pf. 68
last week and \$2,650,517 for the corresponding	1900 Am Smelt		4412	4412- 08	lat Power 39
week of last year. The amount marketed	200 Am Smelt p	9019	9014	9014+ 14	Int Pump 35
was \$2,691,948, against \$2,593,891 last week and \$2,717,466 for the corresponding week	100 Am Stl Pds	10	10	10	Int Pump pt. 725
of last year.	2500 Am Sugar	11612	115	115 -114	iowa Central 21
-	100 Am Sug pf.	11834	11834	11834+114	
Court Calendars This Day.	200 Anaconda.	76	76	76 +112	
Supreme Court-Special Term-Part II Court	49200 At T & S F .	6278	605g	6134- 14	KCFS&Mp 67
opens at 10:30 A. M. Ex marte matters	1020 ATASP at		885	8858- 38	Ean City So. 2014
Surrogates' Court Chambers - For probate - mett	11500 Bal & Ohlo.		8109	8238- 38	
of Antoine Grunwald, Alberta Forrester at 10:30	4540 BR Transit		44	4408- 58	KanCitySo p 39
City Court-Special TermCourt opens at 10	100 Butter's Co		43	43 +4	Kee & Dos M 20
A. M. Litions.	700 Can South.				Lac Gas pf 85
		0013	60	601g- 3g	L # 4 W 26

420 Nat Bis Go. 3778 3712 3712-114 200 NatRRM of 40 40 126 +1 122 -138 100 N Y Air B.. 126 126 1650 N Y Cent ... 12378 122 109 NYC & St L. 25 25 +1 59 -3 25 200 NYCASLED 39 1100 Ner & West 63 800 No Am Co. 78 63 - 12 7534 7534+1 2700 Ont & West 2378 2234 23 200 Pac Coast .. 46 46 100 Pag Mail ... 21 21 14050 Penn R R.. 12534 12314 1238g-10g 550 Pee Gas.... 9418 9318 9314 59 500 Pres 5 Car. 43 4258 4234 14 100 Pul Pai Car\$18 218 218 500 Rep Steel.. 1134 1139 1136-14 500 Rep Steel p. 6534 6514 6512-14 41500 Reading.... 5612 5458 5512 266 Read 1st pt. 8078 8034 8034-51600 Rock Isl'nd 2914 2634 2714- 5g 962 Rock Is'd > 6514 6414 6414+ 14 300 Rub Goods. 1412 1412 1412 100 Sloss-Shef.. 34 34 34 +1 300 SLASF 2 pt 52 5014 5014-114 700 St L & S W. 1614 16 900 StL & S W p 34 3312 3334+ 14 14950 Seu Pac... 4578 4418 4434- 38 4750 Seu Ry Ge. 2278 2178 22 - 12 6700 Sou Ry Cop 8312 2400 Tenn C&I. 4414 4112 4112-1 100 TexLTrust 29 29 3700 Tex Pac... 2778 26 320 Twin CRT. 9312 93

100 TolSL&W., 2212 2212 2212+ 12 37200 Union Pas. 7612 7418 7518-14 200 Un Pac pf .. 86 500 Un R In pf. 4534 45 4534+ 12 17623 USRAGES 778 612 7 - 78
25342 USRAGES 44 38 4014-312
2100 US Leather 818 8 8 - 18
309 US Leather 818 8018 8018-34
38200 US Steel... 2338 2112 22 - 12
16700 US Steel of 7134 6912 70 - 114
2800 Vs -Car Ch. 25

2800 Va-Gar Ch. 25 24 2412+112 100 Va-Car p... 95 95 95 900 Wabash... 228g 2112 2112-12 4800 Wabash sf. 361g 3412 3412-12 1914+ 34 100 Wis Cent... 1914 1914 19 Total sales of stocks, 584.200 shares CLOSING PRICES.

Adams Exp. 322 Adams Exp. 322 — 1. E & W pt. . 95 110 f. llis Ch'im's 111/2 131/2 Long Island. 60 67 Allis Ch pf. - 80 Lou & Nash. 10416 10416 Amal Copper 47% 4712 Man Beach. 8 11 Am A C Co., 12 15 Manhattan. . 1881 1341 1341 144 Am G & P Co 3214 3254 Met Sec Co.. 77 78 Am Carco 3 83 85 Mer Cent 15 Minn & St L. 59 30 Minn & StLp 87 188 MSP & 3 S M 5912 Am D Tei Co 24 412 MSP4SSM p126 Am Hide & L 4 17 MK&T... 1914 716 MK&Tpf. 4196 Am H & L pf 15 Am Ice 9314 26 Mo Paciac.

1014 Nash C&St L 92 36 Nat Bls Co. 37 Am Lin Oil. 912 Am Lin Oil > 32 3714 5 Nat Bis Co pf 99% Am Malt .. 7 |Nat Lead ... 15 Am Smelt'g. 44% 44% Nat Lead pt. 31% 9015 NatRRMers 40 100 Nat RR 2 pf. 23 Am Snuff... 90 88 N J Central . 159 Am Sugar ...115 1814 N Y Central, 12254 123 Am T & C Co 79 82 NYCAStL 25 12 NYC&StL 2p 58 Am Wool pt. 68 N Y Dock ... 15 32 N Y Dock pf. 4414 AnnArber pf 57 Anaconda... 7414 77 Nor & West. 62 At T48P ... 614 61% Nor &West > 85 At T&SFp. 88% 89 North Am. 75% 87 Pacific Coast 46 Pac Coast 2p 53 Q acific Mail 20 135 Penna R R. 12314 160 PeoGL&CCo 93

Balt & Ohio. \$214 B'klyn R T. . 45 Br'asw'k Co. 614 Bkyn U Gas. 180 Buff R & P. . 133 Buff R& Pp. 140 Peo & East. 21 PCC & St L. 6232 utterick Co 40 Can South's 60% Can Pac 12414 125 PCC & St Lp 95 Ches & O 383 3814 Pr'd St Car. . 42 Chi & Alton. 21% 23% Pr'd St Carp 80 Chi & Alt'n p 62% 64 Pullm'nPCar215 CCO & St L. . 7314 74 Ry St Sp'g . . 23% Chi Gt West. 1612 17% Ry St Spg pf 78 Chi Gt W (A) 7214 Chi Q: W (B) 29 20% Reading 55 Chi Gt W deb 8415 86 Read 1st pf. 8036 Chi & N W. 163 16534 Read 2d pf. 6914 Chi M & St P 14114 14112 Rep'b'c Stort 1114 Chi M & St P 17112 173 | Rep Steet pf. 65 1152 Rock Island. 2756 RockIsl'd pf. 64% Chi Term'l pf 1914 20 6 Rubber Gds. 144 Cle Lo & W. Si Rub Gds pt .. 6815 Cle Lo & Wp 7414 80 Siess-Shef .. 33 St J & G I ... 9 Col Fuel & ir 45 Col H C & I., 14% 16 StJ&Gl 1stpf 35 Col Snuth's. 13% 1414 StJ&GI 2d pf 14 Col So 185 pt. 51 52 St L & S F 2 p 5014 Col So 2d pf. 2134 2214 St L S W.... 16 Cont Tob pf. 10314 104 St P & Om. . 118 7812 So Pacido... 4414 7812 So Ry Co... 22 Corn Prod of 76 Del & Hud .16414 16394 So Ry Co pf. 8394 Bel L & W...235 245 So Ry Mob. 9034 25 Stan R & Tw 214

renn O & L. 41% 42 Den & Rost 76 1812 Tex P L.T... 28 Det South'n. 10 11 Texas Pac. 2614 19 Third Av RR114 Det 80 pf ... 1815 Det U Ry ... 6814 6936 T St L 4 W .. 22 atiliers300 22 28 TSL & Wp 2914 1214 Twin City . 9234 14 Un Pacific... 75 DSS & A... D384Apf. 12 29% Un Pac pf... 86 77 US Express. 105 Erie 2d pf . . . 51 5114 US Leather. 736 US Leath of 80 By & T H at. 74 U SR'hy&0 p 4014 Gen Elee Co. 162 Gt North of . 165 Hock Val... 69% U S Rub pf. . 40 Hock Val p! 79 J 3 Steel Co. 2136 22 Illinois Cent. 132 13212 US Steel p... 70 Int Paper ... 12 Int Paper pf. 68 Va-Car Co pf 9436 Wabash pt. 3414 lat Power... 39 Int Pump ... 35 lat Pump pf. 7256

iowa Central 21 lowa Cent pf 3814 ever, continued to show a further downward tendency, especially in the lately manipulated shares. American Can opened firm, but after the first hour became weak under light selling pressure; the common fell \(\frac{1}{2} \), while the preferred receded 1\(\frac{1}{2} \) per cent. Seaboard Air Line shares were fairly active, but weak, the common losing \(\frac{1}{2} \) and the preferred receded 1\(\frac{1}{2} \) per cent. Consolidated Lake Superior was again under pressure, and suffered a loss of \(\frac{1}{2} \), while the preferred sold down mearly 1 per cent.

The Copper shares, despite the strength of the metal, which was again advanced, were practically neglected. Greene Consolidated was the only stock of this group in which any interest was manifested. The activity only sprang up near the end of the session.

The transactions in the market to-day were as follows:

Open-High-Low-Ing.

Salez.

Open-High-Low-Ing.

Salez.

Open-High-Low-Ing.

\$\frac{1}{2} \frac{1}{2} \f 14 Ryl Bak Ppf. 100 100 99% 350 Seaboard A L 22% 22% 22% 1100 Seab'd A L pf 36 36 34% 2214 2214 3414 35 *47 Standard Oil. 605 610 605 610

\$10000 Wash Trac 4s. 72 72 72 72 *Ex-dividend.

LATEST QUOTATIONS OF INAC-

200 Tenn Copper 29 2014 29 2914 100 United Coppr 1514 1514 1514 1514

	TIVE OUTSIDE ST	OCKS	IN A 3.
1		Bid.	
	American Can, common	4	
	American Can, preferred	41	4
	Am. De Forest Wireless Tel. Co		
	Amsterdam Gas 5 per cent	102	10
	American Light and Traction American Light and Traction pf	85	9
	American Writing Paper, common.	3	•
	American Writing Paper, preferred	15	1
	American Writing Paper bonds	70	7
	British Columbia Copper	316	
	Brooklyn and New York Ferry	5	1
	Brooklyn and N. Y. F., 5 per cent	50	
	Buffalo Gas	4	
	Central Foundry, common	116	
	Central Foundry, preferred	7	1
	Central Foundry, 6 per cent	50	6
	Compressed Air	34	
	Consolidated Lake Superior, com'n Consolidated Lake Superior, pfd	634	
	Consolidated Refrigerator Co	316	
	Dominion Securities	5	1
	Erle Rallway new 4s, w. 1	85	8
	Electric Boat, common	15	2
	Electric Boat, preferred	40	5
1	Electric Vehicle, common	.0	,
	Electric Vehicle, common Electric Vehicle, preferred	9	1
	Electric Lead Reduction, common.	114	
	Electric Lead Reduction, preferred.	216	1
1	Empire Steel, common		
1	Empire Steel, preferred		41
İ	Electro Pneumatio	14	
1	Gold Hill Copper	194	
1	Greene Consolidated Copper Hackensack Meadows Company	8	15
1	Hall Signal		84
١	Havana Tobacco common	24	28
1	Havana Tobacco, preferred	40	50
I	International Mercantile Marine	4	4
1	International Mercantile Mar., pf	15	18
ı	International Mercantile Mar. bds.	9714	100
1	Interborough Rapid Transit	98	100
1	International Sait Trust receipts	934	10
١	International Sait, 5 per cent	39	42
Ì	Light, Fuel and P. of W. Virginia	8 8 3 3 4	34
1	Lackawanna Steel, 50% pald Marconi Wireless Telegraph	1	80
ı	Manhattan Transit	2	2
ĺ	Montreal and Boston Copper	*	-
i	New York Transportation	476	- 5
1	Northern Securities		89
ì	New Orleans Street Railway, com.	9	11
١	New Orleans Street Rallway, pfd	30	40
-	New Orleans Street Ry, 41/2 per ct	8113	83
	Otis Elevator Company, commoa		35
		90	83
	Peorla, Decatur and Evansville	10	
	Royal Baking Powder, common I	0.0	101
	Royal Baking Powder, preferred Safety Car Light and Heat Co 1	89	101
	St. Louis Transit common	1814	19
	St. Louis Transit, common Seaboard Air Line, common	22	22
	Seaboard Air Line, preferred	35	35
	Seminale Connet.	14	1

Standard Oll Co. of New Jersey... 605 615

Tonopah Gold Mining Co...... 6

United Copper.....

BOST	ON C.	LOSIN	G QUO	TATI	O.V.S.
	Bid.	Asked.		Bid.	Asked
Boston L.	. 314		Cal&Hec.	440	445
EBoston I	. 6	814	Cent Cop.	1914	195
W End L.	7 Qc.	8 Oc.	Cent Oll	714	9
A Ag Ch c.		14	Cons Mer.	114	1 17-32
AAgChp	75	77	Cop Rage	62%	6 2%
AmT&T	13414	135	Daly West	40	41
WaT&To	135	14	Elm River	24	3
Ws T&T p	80	82	Franklin.	8	81
Mex Tel	134		Granby	334	41.
N Eng Tel		126	Gu'j'ato	36	1
CSYC	-	140	isle R'yale	714	7.14
Dom Coal	8016	81	Mass Con	5	6
DomCoalr	109	110	Michigan.	814	DI.
Dom Stee		-	Mon C& C	314	414
Mass Elec	224	23	Mon & Bos	93c	1
Mass Gas	3512	35%	Mohawk.	4 016	411
Mass G p.		80	Mayfl'er	1	114
Swift &Co			Napa Qks	*****	215
Merg'ler			Old C(Cp)	1	136
U Shoe c.		46	Old Dom.	984	10
U Shoe pf		28	Osceola	57	60
Un Fr Co.		96	Phænix	5	514
West Elc.		90	Parrott	1914	2015
West El p		90	Quincy	92	97
Bos & A.		250	Rhode Ist.	114	2
Bos El		137	Santa Fé	114	134
W End St	88	89	Shannon	1 1 15	1 134
Am BT 4s		98	l'am'rack	95	105
Dom Coal	0 1	00	Tri-Mt	80	82
1st ds	107	-	I'rinity	6	614
Ill St non-			Un Land.	214	3
con d 5s	9 7%	0.91	d S Min'g	19%	20
Adv'n're.	6	612		1 134	1114
Allouez	514		Utah Con.	2714	2734
Arcadian	114	134	Victoria.	4	41
Arnold	500	750	A LOCAL CONTRACTOR	8%	914
Atlantio	0 Ud.		Wolver'e.	6814	
Bingham.			44 44 44 4		70
Bonanga.	25%	26	Wyando:	114	115
Donansa.	45c.	6 Oc.			

220

126

West Un Tel. 8314 84

- West'gh El pf 170

39% W&L B2 pf. 27 30 Wis Central. 18

KCFS&Mp 67 69 Wheel &LE. 16 Kan City So. 20% 21 W&LE1pf. 48

PHILADELPHIA QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Cam Iron.	48 14	47	Lh VRR.	40	4016
Cam Steel	21%	21%	L C& Nav	8812	6914
CO&G5s 1	031	104	Marsden o	2	214
Cof Ind5s 1	06	107	Pa R R	6 134	62
Con LSc	114	1 15-16	Pa Steel o	45	-
Con L S p.	6%	7	Pa Steel p	83	
CT of NJ.	62		Phil Ele	634	616
CT of NJ5s 1	0314	104	PhilGT5s.	98%	98%
Dia SSe	-	16	Phil Trac.	95	9514
DlaSSp	-	115	Rys Co G	-	3
He CAm	83-16	8 5-16	Schuy lkill		
EleS Be	57	60	RIVES58	110%	111
E) & PT 48	98	9814	U Trac	4374	44

CHICAGO CLOSING QUOTATIONS.

82 Wel'h Co.. 22

E Gas L5s. 108 10612 UG 1 Co.. 8314 84

Ind St Ry. — 82 Ind St R 4 — 82

ı		Bid.	Asked.		Bid.	Asked
١	Am C C	436	496	Mt WSE p	60	64
	AmCCpf	41	4 1 96	Nat. Bla	3714	371
	Am Rad	46	80	Nat Bisp.	100	1005
1	Box Bo'rd	215	3	N Carbon	22	235
	Box Bd p.	1814	19	N Carb p	-	92
1	Ch U T	514	614	N Ch S Ry	-	100
ı	City Ry 1	65	170	So Side E.	95	963
1	Dia Match	134	135	St's S C	26	
1	Lake St El	534	614	WChStRy	-	40
Į	MIWSE		23			

MONEY AND EXCHANGE.

Money on call, 1½@2 per cent.; last loan 1½ per cent.; ruling price, 2 per cent. Time money quoted at 1½ per cent. for sixty days, 5 per cent. for ninety days, 5@5½ per cent. for four months, 5½@8 per cent. for five and six months, 5@5½ per cent. for seven and eight months. Commercial paper is quoted at 6@6½ per cent. for prime single names and bills receivable, other names 8½@7 per cent.

New York Clearing House statement: Exchanges, \$181,637,261; balances, \$7,588,735. Sub-Treasury debit balance, \$1,296,682.
Commercial price of bar silver in New York, 55½c. Bar silver in London closed at 25½d. Mexican silver dollars were quoted at 43½c.

DAILY TREASURY STATEMENT.

Receipts Expenditures	. \$1,503,844	This month. \$35,671,679 33,300,000	\$84,283,250
The receipts from interna \$23,601. Nation \$1,176,243.	s from custo l revenue, al bank note tement of th	Sur \$2,371,67D oms to-day w \$661,606; m es received for the United State	ere \$818,637 iscellaneous redemption
	RESERV	B PUND.	
Gold coin			.\$150,000,000
		FUND.	
Held against n	otes and cert	Ificatestasue	1 480A 55A BAC
arcid against it		L FUND.	1. \$000,000,000
Cold colo cod			
Gold coin and	bullion	**********	. \$78,185,282
Gold certificat	es	*******	
Standard slive	er donars		20,479,058
Silver certifica	ites		. 6,780,050
Silver buillon United States	motor.	**************************************	2,396,058
Treasury note	notes	a co consequencial	
National bank	notes.	THE RESERVE AND	92,412
Subsidiary silv	cer and min	or coin	9.889.212
edosidiar, sir	er and min	or com	. 9,009,212
Total			\$189 787 054
In national ba	nks.		158 227 057
Awaiting reim	bursement.		80,261
		OL VALUE AND A SOURCE	-
Total			\$326,094,372
Liabilities			. 94,467,709
Cash balance			.\$231,626,663
			TIONS

Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury	\$3,601,000 3,309,000
Gain to banks on day's transactions	\$292,000
Paid by Sub-Treasury to banks	\$22,074,000 21,030,000
Gain to banks. Sain to banks for same period previous week	\$1,044,000 \$956,000
RAILROAD EARNINGS	s.
Chicago, Indiana; olis and Louisville:	

go, Indianarolls and Louis	settle:	Highest.	Lowest, Closin
	02. Changes.	August	3.70@3.
	479 Inc. \$10.931	September 3.75	3.75 3.75@3.
	652 Inc. 93.832		3.85@3.
ito, Hamilton and Buffalo	1002 Inc. 93,532	November 3.95	3.95 3.95 @4.0
	711 1	December	4.35@4.
	.714 Inc. \$2,90	Innuaru	4.45@4.5
uly 1 58,976 41	418 Inc. 17,558	February	4.50@4.
ANN ARBOR.		March 4.65	4.65 4.60@4.6
			4 00 00 4 1
Ann Arbor Railroad Comp	pany reports for	April	
r ended June 10:		May 4.80	4.80 4.75@4.
1903: 1902	. Changes.	June 4.90	4.90 4.80@4.
arnings \$2,041,331 \$1,893.	410 Inc. \$147.92	July	4.85@4.9
	622 Inc. 101.421		
aprilia in the state of the sta	101,420	THERE WAS IRRED OF	
arnings \$717.279 \$670	788 Inc. 346,491	market to day. The	
			eral there was n
nd imp 119,709 150	,434 Dec. 80,72	operate on either sic	ie of the accoun
THE RESIDENCE AND ADDRESS.	THE RESERVE OF THE RE	METATE In Land	on tin was C1

INDUSTRIAL EARNINGS.

Add's ar

The American	Agricultu	rural Chen			
reports for the year	r ended J	une 30:			
	1903.	1902.	Ch	Changes.	
Profits from pro perty owned Profits from pro	.\$1,520,19	7 \$1,066,98	88 Inc.	\$453,200	
perty controlled	432 41	8 265.6	58 Inc.	166,760	
Other income	104.71	2 110.35	2 Dec.		
Interest on loans		162,70	98 Dec.	162,708	
Total profits	\$2.057.92	7 \$1 805 7	of Inc	9451 001	
Reserve fund	409 17	5 911 5	90 Inc.	107.021	
Charged off for	400,11	0 -11,0	so the.	107,030	
imp., better'ts,&	e 278,14	7 251,4	42 Inc.	26,703	
Total charges	. \$687,32	2 \$462,98	Inc.	\$224,341	
Applie to dividend	s\$1,370.00	5 \$1.142.7	25 Inc.	\$227.286	
Dividends	1,078,80	0 1,028,75	Ma Inc.	50.046	
Surplus	\$291,20	5 \$113.97	1 Inc	\$177.234	
Previous surplus	1,029,04	2 915.03	1 Inc.	113,971	
Dividend refund	28,89	0	. Inc.	28,890	
Total surplus	\$1,349,13	7 \$1,029,0	2 Inc.	\$320,095	
	MIATED M				
The Associated for the half year er	Mercha	nts Con	pany	reports	
ioi ine nan year ei	1903.	1902.	Ch	anges.	
Net carnings		\$512.788	Inc.	\$1.235	
8 mos. int. 1st pfd	123,231	124,963		1.732	
Balance	\$300 792	\$387,525	Inc.	\$2,967	
8 mos. Int. 2d pfd.	151,702	150.045	Inc.	1,657	
Balance	\$239,090	\$237,780	Inc.	\$1,310	
Com. dividends	175,473	114 (0.0)	Inc.	175,473	
Surplus	\$63 617	\$237,780	Dec.	\$174.163	
Surplus Feb. 1	701,539	283,008	Inc.	418,441	
Total surplus	\$765,156	\$520,878	Inc.	\$244,278	

sociated	Merchants.	Stock.	Amt.	Payable.	
	3 3 FEEL PRINTER FOR THE PA		134	Sept.	1
	-				
	COMME	RCLA	L,		

Wheat Declines, Then Rallies Weather Favorable-Cables Disappointing-Corn and Oats Strong-Active Shipping Demand for Corn at the West-Movement Small-Cotton Higher-Bulls and

New York 81/2c. over. Northwestern receipts were 160 cars, against 114 last week and 295 last year: Chicago, 101 cars, against 110 last week and 221 a year ago. Futures closed unchanged to 3c. higher. Sales 1,640,000 bush. Prices

ing September again, whereupon early seliers covered, and prices railled to about last night's closing quotations. Then, too, St. Louisbecame strong, and reports from Nebraska stated that wheat in snock had been damaged, and heavy rains were reported in France, while Paris, after decilining 5 centimes. Moreover, the total primary receipts were summer than recently, the total being 470,000 bush., against 1,010,000 last year. English markets were ½d. to ¾d. lower. The Argentine shipments for the week were 576,000 bush, against 648,000 last week and 336,000 last year; Since Jan. 1,35,224,000 bush, against 18,412,000 in the same time last year. The American exports for the week, according to Bradsteet were 3,372,879 bush., against 3,413,191 last week and 5,954,759 last year; Since July 1, 21,832,233, bush, against 31,339,769 in the same time last year. The Northwestern Miller says that, based on the result of special inquiry through Minnesota and the Dakotas, also using the Government report as to acreage, the crop would be 155,600,000 bush. The average yields are; Minnesota, 13 bush, per acre; North Dakota, 11 bush, and South Dakota, 13 bush. The Modern Miller says: "The holding attitude of winter wheat farmers is extending and becoming more general. It is especially noticeable in soft winter wheat territory, where yield was smallest. Heavy rains in Kansas and Nebraska have damaged grain in shock and lowered grade of some grains. Ploughing for fall seeding is progressing well save where rains interfered."

Corn declined slightly for a time owing to continued favorable weather, the depression in wheat, liberal country offerings and liquidation, but there was a rally later on owing to covering of shorts, a heavy shipping demand at the West where the shipments this week have exceeded the receipts by about 1,000,000 bush, moderate receipts and lessened offerings. The cables were ½d. lower. The exports for the week were 500,465 bush., against 701,378 last week and 51,649 last year; since July 1, 7,458,975, against 639,

\$3.50.—Spot cotton here was unchanged.
\$3.50. COTTON.—Spot cotton here was unchanged.
Sales, 8,908 bales for spinning: deliveries on contracts, 1,600 bales. Middling uplands, 12.75c., against 9t. assumers, New Orleans and Gulf, 13c., against 9t. Southern spot markets were steady. Lverpool was unchanged on the spot, with sales of 3,000 bales; futures opened 1 point lower and closed 2 lower to 2 higher. Manchester was quiet and firm. The movement to-day was as follows:

Last Last**

Last Last** To-day. Week. Year.
286 139 5,733
-1,642 1,143 25,347

Port exports, 1,523 bales. Futures here closed with August 1 point lower and other months Shigher. Estimated sales, 150,000 bales. Prices January February

New York Cotton Exchange weekly crop move-ment: Brought into sight during week 5,971 56,880 Total crop movement:

This year. Last year.

Overland to mills and Canada. 1.068,800 1.109,925
Southern mill takings (est)... 2.001,000 1.949,495

Total crop movement:

Commented upon by the tape snarps. Rock Island's advance yesterday was largely at the expense of a professional short interest.

Henry G. Weil, whose sudden retirement

Brought into sight thus far 10,774,353 10,653,125

8,000 bales.

COPPER—Rio on the spot was quiet at 5½c. for No. 7. Sales, 750 bags Maracalbo. Futures closed unchanged, with the tone steady and the sales 43,775 bags. Havre was unchanged and Hamburg unchanged to ½ pfg. lower. American warehouse deliveries, 24,318 bags. Rio was unchanged: receipts, 19,000 bags; stock, 705,000 exchange unchanged at 123-52d. Santos was firm: receipts, 52,000 bags; stock, 1,023,000. Prices as follows:

no pressure to

trifugals for shipment at 2 3 32c. for 95 test. Refined was in moderate demand; firm; granulated,

CHICAGO, Aug. 21.—These were to-day's prices: | Open | High | Low | Clos | Last |
Wheat:	ind	est	est	ting	Night	
Sept (new)	7916	8016	81	7019	8016	8036
Dec. (new)	8114-1	82	8034	8134	8134	
May	8814-178	84	8134	8334	1314	
Sept. (old)	8116	8116	1012	8012	8012	
Constituting	Constituting	Constituting	Constituting	Constituting	Constituting	Constituting

September, 8.05 8.25 8.0°14 8.20 8.00 October 7.6212 7.6714 7.6212 7.6714 7.60 Ribs: OTHER MARKETS

.....Sept 90 9912 983; 99 9812

Live Stock Market.

GOSSIP OF WALL STREET.

It was a professionally conducted market from the opening. One contingent bid prices up at the start, using a higher range of prices from London as a basis of operations, and a stronger contingent offered them down Brokers reported from the floor during the orenoon that there were no stocks pressing for sale, but neither was there any conspicuous buying demand, and on the whole prices seemed to decline more easily than they advanced. At midsession speculation came almost to a standstill, and sentiment was unfavorably affected when, after an hour of stagnation, the market began to sell off again, The weakness of United States Realty shares was a feature of the market's last bad break, and for that reason the sentimental effect of a further break in the preferred stock yesterday was more unfavorable than might otherwise have been the case. The market is always more or less sensitive to pronounced weakness in the United States Steel shares, which were raided suddenly in the last hour having previously during the day exhibited a reactionary tendency. Frank Savin was the most conspicuous seller in the room. He offered Realty down in the forenoon and started a general selling movement in the afternoon, attacking Realty a second time and selling the Steel shares heavily.

It was the break of 6 points in Realty preferred that first weakened the market. The selling was accompanied by a report that the dividend would be passed at the next period. It is understood that at a meeting of the Executive Committee held yesterday a future dividend policy was considered. Friends of the company insist that the stock has been unwarrantably depressed by ite enemies and that much of the recent selling has been for short account. The demonstration yesterday was begun by Frank Savin, but the heaviest sellers were Harris, Gates & Co., who were prominently identified with the promotion of the company. Their selling was largely the cause of the stock's violent decline several weeks ago. Owing to the fact that this house participated in the underwriting its selling operations have attracted particular attention. Miscellaneous short selling of Realty has been restricted because the stock is not widely distributed and therefore, is hard to borrow. Harris, Gates & Co., of course, would have no difficulty in borrow-ing it, and for that reason there has been much curiosity to know whether their selling Closing.
12.23@12.24
10.85@10.86
10.55@10.96
9.85@9.87
9.84@9.85
9.850
9.836
9.836
4 Crop move
Losting was for long or short account. Day & Heaton and Keech, Loew & Co. were the principal buyers yesterday. Some thought the stock of the control was for long or short account. Day & Heaton

Island common was quoted on the tape at midday as 27% bid and 28 asked. A difference of half a point between bid and asked in so active a stock as this has been was much commented upon by the tape sharps. Rock

from the Stock Exchange this week caused so much gossip, is around as usual. He never was personally conspicuous in the Street, He says that he has formed no plans. His friends say that he is not going away, and the general belief seems to be that he is likely to continue his Wall Street career. It is not essential for a stock market operator to be a member of the Exchange. Mr. Keene, for one, is not. Mr. Weil appears still to be interested in the current phases of the market. He is not bullish, and would buy stocks, he says, only on sharp breaks

Harris, Gates & Co. were large buyers of Erie, taking about 10,000 shares in the forenoon trading. They also bought some Reading.

Housman was a large buyer of United States Steel and other stocks on the opening. He was most active in Steel common. B. L. Smythe was perhaps the heaviest seller of Steel. The selling became general in the afternoon, traders tardily forming the opinion that the selling by Shearson & Hammill Thursday's session was good selling. Frank 4.60@4.65 | Savin offered the stock down, and some other prominent sellers were Wasserman, Rollins, Coster, Bache & Co. and Yates, Ritchie A Pope. It was reported on the floor that : to the coffee very prominent operator who was for a long time conspicuous on the long side of Large selling orders were placed with wire houses, presumably to give the impression that the selling originated out of town Houses having Philadelphia connections sold heavily. The preferred stock was relatively weaker than the common, although the trading in it was only about half that in the common stock.

> The Wall Street attendance to-day is expected to be only nominal on account of so this a yacht race holiday.

> Persons who have access to the reports of Brooklyn Rapid Transit earnings say they are very fine; but on the other hand there has been some good selling of the stock lately from Boston. This is supposed to have been for the account of the Foss crowd which is the only Boston coterie that has been much interested in Brooklyn Rapid Transit.

> "Stocks were too strong to sell on Monhigher, and too weak to buy to-day," said a whether he felt bearish or bullish.

whether he leit bearish or builish.

The head of an important wire house made the statement yesterday that brokers have very little-money borrowed on time and are concerned over the difficulty they experience in obtaining accommodations. Renewed inquiry in quarters where information on this subject is authoritative failed to establish the truth of that observation. Six months money, although somewhat more available than it was last week, is none too plentiful, but, so far as can be learned, commission houses are well provided with funds carrying over the end of the year. Some of the larger houses have practically all of their money on time and are lending surplus funds in the call inoney market at a loss. Wire houses have to carry stocks for out-of-town correspondents at cost, or without profit on the interest, because there is competition for the business, and for that reason wire houses need to be sharp borrowers. Some of them, no doubt, have been reluctant to stock up with 6 per cent, time money. Attention was called yesterday to the fact that not with standing the attractive prices at which many securities are selling the standard railroad stocks do not carry themselves in a 6 per cent, money market. St. Paul at 140 and Union Pacific at 75, to cite instances; are selling on a 5 per cent, basis, one paying 7 per cent, and the other 4 per cent. cent. basis, one paying 7 per cent. and the other 1 per cent.

other 4 per cent.

It is the opinion of many of the best-informed brokers in the Street that money market conditions do not warrant an active bull market. It is asserted that important financial interests are opposed to any sustained increase of speculative activity and would take steps to discourage it. Commission house business yesterday was nominal. The attendance around brokers' offices was very light. The outside buying interest which some expected to develop on a reaction from last Monday's high level has not appeared. Conservative brokers are not urging clients to extend their commitments, and the clients apparently have no independent inclination to do soluring the last two weeks, brokers say, a great many stocks have been taken on for the "long pull," but there has been no general disposition to increase long lines on the reaction.

E. & C. Randolph bought "Soo" common from 58 up to 61 at the opening, and when their order was executed the price reacted to 58%, where it closed. On only 20) shares the preferred stock made a net decline of 1 per cent

Before delivery time vesterday there was an active borrowing demand for stocks in the loan department, especially for the grangers. The borrowing of Atenison was the heaviest that had been seen in everal weeks, and there was also a very argent demand for St. Paul London has been selling Atenison on the information that the dividend is likely to be bassed at the next period. Inquiries about it were received yesterday by cable. It is the impression in the room that the short interest has been growing pretty rapidly. A majority of the professional element is bearish. The West is thought to be short of stocks. It sold heavily all of Thursday afternoon and seemed to be putting out more stocks vesterday. The Western short interest is believed to be largest in the granger stocks. Short selling in yesterday's session was induced by the failure of the market to hold its raily when technical conditions seemed to warrant a continuance of the recovery which began